

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

October 17, 2011

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

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|-----------------------|---|
| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:30 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the September 12, 2011 Open Session Minutes
- Eric Baggesen 3. Growth-Public Equity Annual Program Review
- Joseph Dear and
Eric Baggesen 4. Delegation Resolutions relevant to the Absolute Return Strategies (ARS) Program
 - a. Revision of global Equity Professional Staff Delegation Resolution
 - b. Adoption of ARS Professional Staff Delegation Resolution

Information Items

- Wilshire Consulting 5. Consultant Annual Review of Internal Absolute Return Fund of Funds Program
6. Program Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs
 - h. Corporate Governance Program
 - i. Special Review
- Joseph Dear
Janine Guillot 7. Activity Reports
 - a. Total Fund Monthly Update
 - b. Investment Office Assignment Matrix
8. Agenda and Calendar
 - a. Draft Agenda for November 14, 2011
 - b. Rolling Annual Agenda Item Calendar
9. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

Curtis Ishii and Ben
Meng
Joseph Dear and Eric
Baggesen

1. Call to Order and Roll Call
2. Approval of the September 12, 2011 Closed Session Minutes
3. ODCE Real Estate Replication Strategy
4. Discussion Regarding Investment Constraints

Information Items

Anne Simpson

5. Program Update
 - a. Corporate Governance – Focus List Update
6. External Manager Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs

Janine Guillot
Joseph Dear

7. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Investment Proposal Activity
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees
 - 4) Other Programs